

Amendments to the Specification:

Please replace the paragraph starting on page 3, line 16, the paragraph beginning with "Related to this ...", with the following amended paragraph:

-- Related to this is the fact that the metrics by which traders determine the value of non interactive media space are of questionable statistical significance ~~and~~ and can be a subject of dispute, thereby hindering the commoditization of media space and the efficiency of trading. Additionally, due to the inefficiencies described above, trading in noninteractive media is generally conducted well-before scheduled placement, relying on metrics that are dated and often inaccurate by the time the advertisements appear. --

Please replace the paragraph starting on page 8, line 2, with the following amended paragraph:

-- Fig. 1 is a block diagram of a system for trading media space according to ~~and~~ an embodiment of the present invention. Market participants such as, for example, buyers 10 of media space and sellers 12 of media space interact with a server node 16 of the system through an interface 14 which may, for example, comprise a computer, a cellular phone, a personal digital assistant (PDA), or any other device which is capable of communication with the server node 16. The interface 14 may communicate with the server node 16 via a private network or an IP network such as the Internet. The interface 14 includes an input channel such as a keyboard, electronic pen, voice recognition, or other input which allows the seller market participants to submit offers (i.e., asks) of media space the buyer market participants to submit requests (i.e., bids) for media space. The interface 14 also includes an output channel, such as a screen or a speaker for transmitting information regarding the status of the submissions to the participants. --